

Article - Local Government

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§16–504.

(a) If on or before January 1, 2020, the Federal Nuclear Regulatory Commission license for the Calvert Cliffs Nuclear Power Plant expires and is not extended or renewed, for each of the 5 taxable years following the expiration, the State shall pay as a grant to Calvert County an amount equal to the applicable percentage, specified in subsection (b) of this section, of the difference between:

(1) the product of multiplying \$14,554,000 times the percentage specified for the taxable year under § 7–237(b) of the Tax – Property Article; and

(2) the sum of:

(i) \$2,000,000; and

(ii) the county's property tax revenue for the taxable year derived from personal property that is machinery or equipment used to generate electricity for sale.

(b) For purposes of determining the amount of a grant provided under subsection (a) of this section, the applicable percentage is:

(1) 100% for the first taxable year;

(2) 80% for the second taxable year;

(3) 60% for the third taxable year;

(4) 40% for the fourth taxable year; and

(5) 20% for the fifth taxable year.

(c) For each taxable year for which a grant is provided under subsection (a) of this section, the Department of Assessments and Taxation shall determine and certify to the Comptroller Calvert County's property tax revenue for the taxable year that is derived from personal property that is machinery or equipment used to generate electricity for sale.

(d) The Comptroller shall pay to Calvert County the amount specified in subsection (a)(1) of this section in equal payments, at the end of each quarter of each taxable year for which a grant is payable.

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